

Al-Shajarah
Issue Special Issue: ISLAMIC BANKING AND FINANCE, 2018, Pages 1-42

Adopting Al-Hikr long term lease financing for WAQF and state lands in Malaysia to provide affordable public housing (Article)

Abdullah, A.^a, Meera, A.K.M.^b

^aIIUM Institute of Islamic Banking and Finance (IIBF), Malaysia
^bUniversity of North Texas, Denton, TX, United States

Abstract

View references (86)

This concept paper provides a practical, policy solution to deliver affordable public housing. By evaluating price-to-income ratios, it analyzes to what extent housing has become seriously unaffordable in Malaysia. We discuss how the federal government, state governments, state Islamic religious councils (SIRCs) as well as pension and investment institutions can participate, by examining affordable public housing based on an Ottoman long-term lease structure (al-Hikr) and subsequently adopted in the development of waqf land in Singapore and Malaysia. In Singapore, the Housing Development Board adopted the 99-year leasehold (al-Hikr) concept and now houses over 80% of its citizens into low-cost state-built housing. Accordingly, this study adopts case study, library research, documentary analysis and descriptive statistics relating to housing affordability and construction costs, to provide an Islamic social finance solution by adopting al-Hikr for waqf and state lands in Malaysia, to deliver affordable public housing to the bottom 40% (B40) of households by median income. © International Islamic University Malaysia (IIUM).

SciVal Topic Prominence ⓘ

Topic: Islamic banking | Islamic banks | Home financing

Prominence percentile: 96.136 ⓘ

Author keywords

Al-hikr Islamic social finance Public housing Waqf

ISSN: 13946870
Source Type: Journal
Original language: English

Document Type: Article
Publisher: International Islamic University Malaysia

References (86)

View in search results format >

All Export Print E-mail Save to PDF Create bibliography

View all 86 references

- 1 Housing and Development Board, Singapore (HDB)History and Towns
<http://www.hdb.gov.sg/cs/infoweb/about-us/history>

Metrics ⓘ View all metrics >

PlumX Metrics

Usage, Captures, Mentions, Social Media and Citations beyond Scopus.

Cited by 0 documents

Inform me when this document is cited in Scopus:

Set citation alert >

Set citation feed >

Related documents

- A re-examination of musharakah bonds and Waqf development: The case of Singapore
Abdullah, A. , Saiti, B. (2016) *Intellectual Discourse*
- Examining US approvals of Islamic financing products and the Islamic theory of lawful profit
Abdullah, A. (2016) *International Journal of Islamic and Middle Eastern Finance and Management*
- Shari'ah issues in Islamic banking: a qualitative survey in Malaysia
Echchabi, A. , Abd. Aziz, H. (2014) *Qualitative Research in Financial Markets*

View all related documents based on references

Find more related documents in Scopus based on:

Authors > Keywords >

-
- ☐ 2 Central Provident Fund (CPF), accessed on 19. June 2018
<https://www.cpf.gov.sg/Members/AboutUs/about-us-info/cpf-overview>
-
- ☐ 3 Abdullah, A., Saiti, B.
A re-examination of musharakah bonds and Waqf development: The case of Singapore

(2016) *Intellectual Discourse*, 24, pp. 541-562.
<http://journals.iium.edu.my/intdiscourse/index.php/islam/issue/archive>
-
- ☐ 4 Meera, A.K.M.
(2004) *The Theft of Nations*. Cited 19 times.
Kuala Lumpur: Pelanduk
-
- ☐ 5 Kameel Mydin Meera, A., Larbani, M.
Ownership effects of fractional reserve banking: An Islamic perspective

(2009) *Humanomics*, 25 (2), pp. 101-116. Cited 15 times.
doi: 10.1108/08288660910964175

View at Publisher
-
- ☐ 6 Abdullah, A.
Economic security requires monetary and price stability: Analysis of Malaysian macroeconomic and credit data

(2015) *Al-Shajarah*, 20 (Specialissue), pp. 205-247. Cited 4 times.
<http://journals.iium.edu.my/shajarah/index.php/shaj/issue/archive>
-
- ☐ 7 Werner, R.A.
Can banks individually create money out of nothing? - The theories and the empirical evidence (Open Access)

(2014) *International Review of Financial Analysis*, 36 (C), pp. 1-19. Cited 61 times.
<http://www.elsevier.com/locate/irfa>
doi: 10.1016/j.irfa.2014.07.015

View at Publisher
-
- ☐ 8 McLeay, M., Radia, A., Thomas, R.
Money creation in a modern economy
Quarterly Bulletin (1Q2014), BoE's Monetary Analysis Directorate
<http://www.bankofengland.co.uk/publications/Pages/quarterlybulletin/2014/qb14q1.aspx>;
-
- ☐ 9 Abdullah, A.
Examining the Value of Money in America
(2013) *International Journal for Economics and Finance*, 5 (10), pp. 58-84. Cited 5 times.
Oct
-

☐ 10 Abdullah, A.
(2015) *Economic Security Requires Monetary and Price Stability: Analysis of Malaysian Macroeconomic and Credit Data*
Dec

☐ 11 Abdullah, A.
(2018) *Money and the Real Economy: An Islamic Perspective*
Kuala Lumpur: IIUM Institute of Islamic Banking & Finance

☐ 12 Bank for International Settlements (BIS)The Basel Committee(2018), accessed on 19. June 2018
<https://www.bis.org/bcbs/history.htm>

☐ 13 Uniform Financial Institutions Rating System (UFIRS), CAMELS rating system, (1979, Nov. 11), accessed on 19. Jun 2018
<https://www.fdic.gov/regulations/laws/rules/5000-900.html>

☐ 14 European Central Bank (ECB), Opinion of the European Central Bank on measures to strengthen bank stability” (2013, Dec. 9)
https://www.ecb.europa.eu/ecb/legal/pdf/en_con_2013_67_f_sign.pdf

☐ 15 International Monetary Fund (IMF), Macro-prudential Indicators of Financial System SoundnessIMF Occasional Paper (OP) No.192, (2000, Apr.), accessed on 19. June 2018
<https://www.imf.org/external/pubs/ft/op/192/OP192.pdf>

☐ 16 International Monetary Fund. (IMF), Bank Stability MeasuresIMF Working Paper, WP/09/4, (2009, Jan.), accessed on 19. June 2018
<https://www.imf.org/external/pubs/ft/wp/2009/wp0904.pdf>

☐ 17 (2018)
Islamic Financial Services Board (IFSB), Prudential and Structural Islamic Financial Indicators (PSIFIs)
https://www.ifsfb.org/psifi_01.php

☐ 18 Abdullah, A.
(2018) *Money and the Real Economy: An Islamic Perspective*

☐ 19 Werner, R.
The Quantity Theory of Credit and Some of its Applications
(2012) *Centre for Banking, Finance and Sustainable Development*
Southampton University, U.K
<https://www.postkeynesian.net/downloads/Werner/RW301012PPT.pdf>;

-
- ☐ 20 Werner, R.
(2014) *Can Banks Individually Create Money out of Nothing? – the Theories and Empirical Evidence*
-
- ☐ 21 Turner, A.
(2016) *Between Debt and the Devil: Money, Credit and Fixing Global Finance*. Cited 131 times.
-
- ☐ 22 Abdullah, A.
(2018) *Money and the Real Economy: An Islamic Perspective*
-
- ☐ 23 Sadique, M.A.
Development of Dormant Waqf Properties: Application of Traditional and Contemporary Modes of Financing
(2010) *IJUM Law Journal*, 18 (1), pp. 75-102. Cited 2 times.
-
- ☐ 24 Meera, A.K.M., Abdul Razak, D.
Islamic Home Financing through Musharakah Mutanaqisah and al-Bay' Bithaman Ajil Contracts: A Comparative Analysis"
(2005) *Review of Islamic Economics*, 9 (2), p. 12. Cited 42 times.
-
- ☐ 25 Meera, A.K.M., Razak, D.A.
Home financing through the Musharakah Mutanaqisah contracts: Some practical issues

(2009) *Journal of King Abdulaziz University, Islamic Economics*, (1), pp. 3-25. Cited 29 times.
http://islamiccenter.kaau.edu.sa/english/Journal/Issues/Pdf/22_1/22-1-A-Meera_01.pdf
-
- ☐ 26 Meera, A.K.M.
Critique of The Diminishing Balance Method of Islamic Home Financing"
(2012) *ISRA International Journal of Islamic Finance*, 4 (2), p. 12. Cited 7 times.
-
- ☐ 27 Khan, F.
How 'Islamic' is Islamic Banking?

(2010) *Journal of Economic Behavior and Organization*, 76 (3), pp. 805-820. Cited 174 times.
doi: 10.1016/j.jebo.2010.09.015

View at Publisher
-
- ☐ 28 Abdullah, A.
Examining US approvals of Islamic financing products and the Islamic theory of lawful profit

(2016) *International Journal of Islamic and Middle Eastern Finance and Management*, 9 (4), pp. 532-550. Cited 4 times.
<http://www.emeraldgroupublishing.com/imefm.htm>
doi: 10.1108/IMEFM-09-2015-0107

View at Publisher
-

- ☐ 29 El Gamal, M.A.
A Basic Guide to Contemporary Islamic Banking and Finance
(2000) *Islamic Society of North America*
www.ruf.rice.edu/~elgamal/files/primer.pdf
-
- ☐ 30 (2018)
Ansar Co-operative Housing Corp. Ltd, Canada
<http://www.ansarhousing.com/>
-
- ☐ 31 Abdullah, A., Saiti, B.
(2016) *A Re-Examination of Musharakah Bonds and Waqf Development: The Case of Singapore*
Dec
-
- ☐ 32 Qudamah, I.
(2012) *Al-Mughni*, pp. 35-37.
5, 140 cited by M. T. Usmani, *An Introduction to Islamic Finance*, (New Delhi: Adam Publishers
-
- ☐ 33 Abdullah, A., Saiti, B.
(2016) *A Re-Examination of Musharakah Bonds and Waqf Development: The Case of Singapore*, p. 557.
Dec
-
- ☐ 34 Hasan, A., Sulaiman, S.
The use of islamic real estate investment trust (I-REITs) as a contemporary instrument
in developing Waqf assets: Potential structure, issues and challenges

(2016) *Intellectual Discourse*, 24, pp. 521-540. Cited 2 times.
<http://journals.iium.edu.my/intdiscourse/index.php/islam/issue/archive>
-
- ☐ 35 Sadique, M.A.
(2010) *Development of Dormant Waqf Properties: Application of Traditional and Contemporary Modes of Financing*, p. 94.
-
- ☐ 36 Islahi, A.A.
(1996) *Economic Concepts of Ibn Taimiyah*, pp. 134-136. Cited 35 times.
Markfield, Leicester: The Islamic Foundation
-
- ☐ 37 Abdul Karim, S.
(2010) *Contemporary Shari'ah Structuring for the Development and Management of Waqf Assets in Singapore*, pp. 41-42. Cited 3 times.
Durham PhD Thesis, Durham University, Nov
<http://etheses.dur.ac.uk/778>
-

- 38 Sadique, M.A.
(2010) *Development of Dormant Waqf Properties: Application of Traditional and Contemporary Modes of Financing*, p. 80.
-

- 39 Abdul Karim, S.
Contemporary Shari'a Compliance Structuring for the Development and Management of Waqf Assets in Singapore"
(2010) *Kyoto Bulletin of Islamic Area Studies*, 3-2, pp. 150-151.
March
-

- 40 Kahf, M.
Financing development of Awqaf Properties"
(1998) *Paper Presented for the Seminar on Awqaf and Economic Development, Organized by IRTI*, p. 20. Cited 17 times.
Kuala Lumpur, Malaysia, March, 2-4
-

- 41 Sadique, M.A.
(2010) *Development of Dormant Waqf Properties: Application of Traditional and Contemporary Modes of Financing*, pp. 81-82.
-

- 42 Abdel Mohsin, M.I., Dafterdar, H., Cizakca, M., Alhabshi, S.O., Abul Razak, S.H., Sadr, S.K., Anwar, T., (...), Obdaidullah, M.
(2016) *Financing the Development of Old Waqf Properties, Classical Principles and Innovative Practices around the World*, pp. 240-241. Cited 2 times.
New York: Palgrave Macmillan
-

- 43 Sadique, M.A.
(2010) *Development of Dormant Waqf Properties: Application of Traditional and Contemporary Modes of Financing*, pp. 81-83.
-

- 44 Kahf, M.
Financing development of Awqaf Properties"
(1998) *Paper Presented for the Seminar on Awqaf and Economic Development*, p. 21. Cited 17 times.
organized by IRTI, Kuala Lumpur, Malaysia, March, 2-4
-

- 45 Sadique, M.A.
(2010) *Development of Dormant Waqf Properties: Application of Traditional and Contemporary Modes of Financing*, p. 82.
-

- 46 Al-'Arabi, I.
(1995) , p. 10.
Ahkam al-Qu'ran, 1, 242 cited by Z. Haque, Riba: The Moral Economy of Usury, Interest and Profit, Kuala Lumpur: S. Abdul Majeed & Co. for Ikraq
-

- ☐ 47 Rosly, S.A.
Iwad as a Requirement of Lawful Sale: A Critical Analysis”
(2001) *IJUM Journal of Economics and Management*, 9 (2), p. 193. Cited 11 times.
-
- ☐ 48 Sadeq, A.M.
(1990) *Economic Development in Islam*, p. 20. Cited 19 times.
Petaling Jaya: Pelanduk
-
- ☐ 49 Keynes, J.M.
(2007) *The General Theory of Employment, Interest and Money*, pp. 222-235. Cited 10675 times.
Originally published (1936), re-published (2007) for the Royal Economic Society, (Basingstoke: Palgrave Macmillan
-
- ☐ 50 Abdullah, A.
An Islamic monetary theory of value and equation of exchange: evidence from Egypt (696-1517)

(2016) *Humanomics*, 32 (2), pp. 121-150. Cited 2 times.
<http://www.emeraldinsight.com/journals.htm?issn=0828-8666>
doi: 10.1108/H-12-2015-0090

View at Publisher
-
- ☐ 51 Yin, R.K.
(2014) *Case Study Research*, p. 2. Cited 58776 times.
Thousand Oaks, California: Sage Publications
-
- ☐ 52 (2018)
National Property Information Centre (NAPIC), Malaysian House Price Index (MHPI)
<http://napic.jp-ph.gov.my/portal/web/guest/publication-new>
-
- ☐ 53 Department of Statistics (DoS), Malaysia Report of Household Income and Basic Amenities Survey 2016 published by Department of Statistics, Malaysia (2017, October 9)
https://www.dosm.gov.my/v1/index.php?r=home/index&menu_id=b2ROaWplTmQ5NnAvMHVmRjRkZzIBQT09
-
- ☐ 54 (2018)
Construction Industry Development Board (CIDB), National Construction Cost Centre (NCCC)
http://myn3c.cidb.gov.my/cidb_n3c/output/n3clist.php
-
- ☐ 55 Bank for International Settlements (BIS) Total Credit to the Non-Financial Sector (2018, June 5), accessed on 19. June 2018
<https://www.bis.org/statistics/totcredit.htm>
-

- ☐ 56 Abdullah, A.
(2015) *Economic Security Requires Monetary and Price Stability: Analysis of Malaysian Macroeconomic and Credit Data*
Dec
-

- ☐ 57 London Bullion Market Association (LBMA) (2018)
<http://www.lbma.org.uk/>
-

- ☐ 58 (2018)
International Monetary Fund (IMF) International Financial Statistics
<http://data.imf.org/?sk=4C514D48-B6BA-49ED-8AB9-52B0C1A0179B>
-

- ☐ 59 Bowen, G.A.
Document analysis as a qualitative research method

(2009) *Qualitative Research Journal*, 9 (2), pp. 27-40. Cited 1024 times.
<http://search.informit.com.au/fullText;dn=252446162410248;res=IELHSS>
doi: 10.3316/QRJ0902027

View at Publisher
-

- ☐ 60 Corbin, J., Strauss, A.
(2008) *Basics of Qualitative Research: Techniques and Procedures for Developing Grounded Theory*. Cited 42022 times.
Thousand Oaks, CA: Sage
-

- ☐ 61 Bowen, G.A.
Document analysis as a qualitative research method

(2009) *Qualitative Research Journal*, 9 (2), pp. 27-40. Cited 1024 times.
<http://search.informit.com.au/fullText;dn=252446162410248;res=IELHSS>
doi: 10.3316/QRJ0902027

View at Publisher
-

- ☐ 62 Labuschagne, A.
Qualitative research: Airy fairy or fundamental?
(2003) *The Qualitative Report*, 8 (1). Cited 45 times.
<http://www.nova.edu/ssss/QR/QR8-1/labuschagne.html>
-

- ☐ 63 (2018)
National Property Information Centre (NAPIC), Malaysian House Price Index (MHPI)
<http://napic.jpnh.gov.my/portal/web/guest/publication-new>
-

- ☐ 64 Abdullah, A.
(2015) *Economic Security Requires Monetary and Price Stability: Analysis of Malaysian Macroeconomic and Credit Data*
Dec
-

-
- ☐ 65 Abdullah, A.
(2018) *Money and the Real Economy: An Islamic Perspective*, pp. 33-41.
-
- ☐ 66 Chong, E., Khong, F.A.
The Living Wage: Beyond Making Ends Meet
(2017) *BNM Annual Report*, pp. 93-94. Cited 2 times.
http://www.bnm.gov.my/index.php?ch=en_publication&pg=en_ar&ac=40&en
-
- ☐ 67 Ling, C.S., Almeida, S.J.
Demystifying the Affordable Housing Issue in Malaysia
(2016) *BNM Annual Report*, pp. 90-98. Cited 2 times.
http://www.bnm.gov.my/index.php?ch=en_publication&pg=en_ar&ac=38&en
-
- ☐ 68 Khazanah Research Institute (KRI) Making Housing Affordable: Developers or Government to Play a Bigger Role?" published by KRI (2018, February 8), accessed on 22
http://www.krinstitute.org/assets/contentMS/img/template/editor/20180208_WUF_KRI_MHA.pdf
-
- ☐ 69 Khazanah Research Institute (KRI) "Making Housing Affordable(2015, Aug.)
http://www.krinstitute.org/Publications-@-Making_Housing_Affordable.aspx
-
- ☐ 70 Demographia14th Annual Demographia International Housing Affordability Survey 2018(2018)
<http://demographia.com/>
-
- ☐ 71 World BankMalaysia, - The housing sector: getting the incentives right, (1989), 34-35, accessed on 22
<http://documents.worldbank.org/curated/en/543731468088461688/Malaysia-The-housing-sector-getting-the-incentives-right>
-
- ☐ 72 Ling, C.S., Almeida, S.J.
(2016) *Demystifying the Affordable Housing Issue in Malaysia*. Cited 2 times.
-
- ☐ 73 Chong, E., Khong, F.A.
The Living Wage: Beyond Making Ends Meet
(2017) *BNM Annual Report*, pp. 90-99. Cited 2 times.
http://www.bnm.gov.my/index.php?ch=en_publication&pg=en_ar&ac=40&en
-
- ☐ 74 Abdullah, A.
(2015) *Economic Security Requires Monetary and Price Stability: Analysis of Malaysian Macroeconomic and Credit Data*
Dec
-

-
- ☐ 75 Abdullah, A.
(2018) *Money and the Real Economy: An Islamic Perspective*, pp. 33-34.
-
- ☐ 76 Abdullah, A., Saiti, B.
(2016) *A Re-Examination of Musharakah Bonds and Waqf Development: The Case of Singapore*
Dec
-
- ☐ 77 Hasan, A., Sulaiman, S.
(2016) *The Use of Islamic Real Estate Investment Trusts (I-Reits) as a Contemporary Instrument in Developing Waqf Assets: Potential Structural, Issues and Challenges*
-
- ☐ 78 Abdel Mohsin, M.I.
(2016) *Financing the Development of Old Waqf Properties, Classical Principles and Innovative Practices around the World*, p. 239. Cited 2 times.
-
- ☐ 79 Abdel Mohsin, M.I.
(2016) *Financing the Development of Old Waqf Properties, Classical Principles and Innovative Practices around the World*, p. 240. Cited 2 times.
-
- ☐ 80 JKR, Public Works Department (Jabatan Kerja Raya) Malaysia, (2018), accessed on 19. June 2018
<https://www.jkr.gov.my/en>
-

© Copyright 2019 Elsevier B.V., All rights reserved.

< Back to results | 1 of 1

^ Top of page

About Scopus

What is Scopus
Content coverage
Scopus blog
Scopus API
Privacy matters

Language

日本語に切り替える
切换到简体中文
切换到繁體中文
Русский язык

Customer Service

Help
Contact us

ELSEVIER

Terms and conditions ↗ Privacy policy ↗

Copyright © Elsevier B.V. ↗. All rights reserved. Scopus® is a registered trademark of Elsevier B.V.

We use cookies to help provide and enhance our service and tailor content. By continuing, you agree to the use of cookies.

RELX